

Message Text

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ACTION EB-08

INFO OCT-01 ARA-10 EUR-12 EA-10 ISO-00 AID-05 CIAE-00

COME-00 FRB-03 INR-10 NSAE-00 ICA-11 XMB-02

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STR-07 CEA-01 L-03 H-01 /115 W

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R 261730Z JUN 78

FM AMEMBASSY BONN

TO SECSTATE WASHDC 9692

DEPARTMENT TREASURY

INFO AMEMBASSY BERN

AMEMBASSY BRUSSELS

AMEMBASSY CARACAS

AMEMBASSY DUBLIN

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OSLO

AMEMBASSY OTTAWA

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

AMEMBASSY VIENNA

AMEMBASSY COPENHAGEN

AMEMBASSY LISBON

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USEEC ALSO FOR EMBASSY, USOECD ALSO FOR EMBASSY

E.O. 11652: N/A

TAGS: EFIN, PO, GW

SUBJECT: PROGRESS REPORT ON FINANCIAL ASSISTANCE

TO PORTUGAL

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REF: STATE 147624

THE FEDERAL MINISTRY OF FINANCE NOW HAS SUPPLIED US
WITH THE FOLLOWING PROGRESS REPORT ON GERMAN FINANCIAL
ASSISTANCE TO PORTUGAL (EMBASSY TRANSLATION):

QUOTE. THE FEDERAL REPUBLIC OF GERMANY ASSURED

PORTUGAL IN JUNE 1977 TO MAKE AVAILABLE WITHIN THE
FRAMEWORK OF AN INTERNATIONAL CREDIT ASSISTANCE A
CREDIT IN THE AMOUNT OF \$200 MILLION IN THE FORM OF
BANK CREDITS GUARANTEED BY THE FEDERAL GOVERNMENT.
THE FEDERAL GOVERNMENT BASED THIS ASSURANCE ON THE
ASSUMPTION THAT PORTUGAL WOULD REACH AGREEMENT WITH
THE IMF CONCERNING A STABILIZATION PROGRAM FOR
DRAWING ON THE SECOND CREDIT TRANCHE. AFTER THIS
CONDITION HAD BEEN MET AT THE END OF APRIL 1978,
NEGOTIATIONS CONCERNING THE CREDIT WERE INITIATED BY
THE FEDERAL MINISTRY OF FINANCE ON MAY 16, 1978,
BETWEEN PORTUGAL AND GERMAN PRIVATE BANKS. IN THE
MEANTIME PORTUGAL HAS ACCEPTED (A CREDIT) FROM A
CONSORTIA OF BANKS HEADED BY THE WESTDEUTSCHEN
LANDESBANK AND THE COMMERZBANK AG. THE OFFERED CREDIT
IS FOR A DURATION OF TEN YEARS, OF WHICH THREE ARE
FREE YEARS, AND ENVISAGES AN INTEREST OF APPROXIMATELY
SEVEN PERCENT. END QUOTE.
STOESSEL

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NNN

Message Attributes

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Concepts: ECONOMIC ASSISTANCE, PROGRESS REPORTS
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Draft Date: 26 jun 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
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Disposition Case Number: n/a
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Previous Handling Restrictions: n/a
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TAGS: EFIN, PO, GE
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